

STEEL PRODUCERS WOULD CUT PRICES

Admit Lower Rates Are Needed
to Arouse Interest of
the Buyers.

ORDERS COME IN SLOWLY
Problem Is to Get Labor to See
Its Part in Adjustment.

Steel producers are discovering that the only way in which business can be stimulated is a further cutting of prices, and they admit that they are utilizing that method to kindle the interest of buyers, according to the Iron Age. Emergency orders are coming in so slowly that shut down of importance are imminent. The situation is being discussed by the producers and consumers, looking toward a better understanding between producers and workers appear to be necessary.

Further cutting of prices, says the Iron Age, "now being admitted by producers as necessary to kindle the interest of buyers. The conclusion reached is that lack of important inquiry in the steel market is due to maintaining a level of prices too high to encourage buyers. How to get labor to recognize its part in the adjustment is the problem. The low total of the present inflow of emergency orders points to shut down here and there in two or three months. In the severity of such happenings a rewriting of the contract is possible. Whether the trade conference proposed by the Secretary of Commerce could be then developed into a permanent one to establish a price level, or whether it depends largely on securing official sanction and the broad cooperation of the manufacturers and the steel workers.

Meanwhile the buying elements need to remember that the country is proceeding on the theory that it is no longer an isolated nation. Fixed iron and steel prices of England, the chief competitor for the world's markets, are anywhere up to 40 per cent. higher than its own, and only relatively slight shifts in steel prices will serve to throw the advantage to these foreign producers. Trade requires little concession, so long as England's costs do not come down.

A sale of 4,000 tons of pig iron in New York for export to the United States in an inquiry for 5,000 tons for China. On 300 tons a cut of \$1.40 from \$31 a ton was made by an Eastern producer, but 3,000 tons for Italy was withdrawn on the price account. The distribution of furnaces instituted in the period of Government operation for equalization of selling opportunity is passing out and the order is being restored.

The demand of the automobile trade is the outstanding feature of the domestic market. Sheet mills are running at 75 per cent. of capacity and mostly for motor cars and trucks. Some of the alloy steel makers are booked full for six weeks, though the early January operations were only 25 per cent. of capacity.

Steel input production for January, as estimated by the American Iron and Steel Institute, was 3,082,427 tons, or 300 tons less than the December total. "Surplus production of steel because of curtailed furnace and foundry operations and the need of moving it, has resulted in cuts of 75 cents and \$1 a ton, present furnace cost selling at \$43.55."

WANTS FEDERAL CONTROL
Garretson Fears Trouble If Road
Employees Are Disfranchised.

WASHINGTON, Feb. 11.—Any disposition of the railroad problem that would result in lowering wages would threaten national disaster, said William C. Garretson, president of the Order of Railway Conductors, today, before the Senate Interstate Commerce Committee.

It there is any unwise effort to reduce the income of the railroad employees, he declared, "it will strengthen the spirit of discontent that will shake, if not destroy, the social structure."

The spirit that would shake the railroad employees, he said, is the spirit that would communicate itself to such a large body of the population, Mr. Garretson told the committee, that the country would be brought to the verge of industrial disaster. He said the railroad industry is the backbone of the nation, and any attempt to reduce the wages of the employees would be a blow to the nation's prosperity.

RELEASE CARGO CARRIERS
Fourteen More Vessels Taken Out
of War Work.

WASHINGTON, Feb. 11.—Release of fourteen more cargo carriers from war work, which would be used for commercial trade, was announced today by the Shipping Board. The total of cargo carriers released would be 102,477 tons.

B. & M. TO REORGANIZE Asks Permission to Absorb Its Leased Lines.

Boston, Feb. 11.—The Boston and Maine Railroad Company filed a petition with the Public Service Commission today seeking authority to consolidate its leased lines with the company in accordance with a reorganization plan agreed upon by a majority of the stockholders. A hearing was set for February 21.

The Boston and Maine proposes to issue to its subsidiary lines in payment for franchises and property new first preferred stock equal to the par value of the stocks of the companies. The plan includes the sale of Boston and Maine bonds amounting to \$13,750,000 to the Director-General of Railroads in order to raise money to pay financial obligations.

The following companies would be absorbed: Fitchburg, Boston and Lowell, Connecticut River, Concord and Montreal, Lowell and Lawrence, and the Boston and Maine. The plan also includes the sale of the Boston and Maine's interest in the Boston and Maine Terminal Company.

PLACE FOUR LINES IN THE S. A. SERVICE

Shipping Board Is Directed to
Establish Connections From
Atlantic Ports.

WASHINGTON, Feb. 11.—The Shipping Board is directed to establish and place in service four lines of steamships to operate between American and South American ports and touching at the Virgin Islands in a bill introduced today by Representative Edmonds (Pa.), a member of the Merchant Marine and Fisheries Committee.

The services comprising ships "equal to or superior in equipment to ships used by competing lines in the various services" are to be operated either by the board or by private capital which will be strictly supervised and divide profits with the board on a sliding scale, the board's proportionate share of the profits to increase with the profits.

A monthly service between Boston and New York and ports on the east coast of South America as far south as Buenos Aires is to alternate a fifteen day schedule with a service from Philadelphia to Santos, Brazil, and from there to other ports in South America. A similar service is ordered from New York to Santos, Brazil, and from there to other ports in South America.

A fifteen day service between Gulf ports, Colon and the Virgin Islands, is provided, with the principal ports on the Pacific coast and Balboa, Panama. The board is directed to supply facilities for the interchange of freight at Colon and Balboa, and the Canal Zone. The Secretary of War is directed to turn over the ships and other property of the Panama Steamship Company for Government use.

COTTON STEADY AT CLOSE.

Prices Show Net Advance of 37 to
Drop of 7 Points.

The cotton market yesterday showed a better tone with prices advancing up to 2 1/4, or 12 points above the closing price of Monday, and more than 4 1/2 a bale above the low price of Monday. Another meeting was made by the holder that a committee be appointed to investigate the floating debt of the corporation to determine what its items were, and the chairman ruled the motion out of order.

The resolution as adopted does not provide any specific form of bond, nor does it authorize the corporation to issue bonds for interest, depreciation, or for any other purpose. The directors to mortgage the property and franchises of the company in the amount of \$25,000,000, and all details connected with the proposed issue are left to the discretion of the directors. It was intimated that the plan calls for the retirement prior to maturity of about 50 per cent. of the floating debt by the issue of a new issue of bonds.

By other terms of the joint agreement, the producers and refiners will be required to stabilize the market and defend it against fluctuations. The agreement also provides for the stabilization of the market and defense of it against fluctuations.

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AUTHORIZE CUBA CANE MORTGAGE

Stockholders Vote for Issue of
\$25,000,000 Bonds on the
Company's Property.

NO CONCRETE OPPOSITION
Acrimonious Discussion Begun
by Share Owners Not in
Favor of Project.

With three-quarters of the total outstanding preferred and common stock voted by Alfred Jaretski as representative of the management, the stockholders of the Cuba Cane Sugar Corporation yesterday adopted a resolution authorizing the directors to execute a mortgage on the corporation's property and franchises to secure \$25,000,000 in bonds which will be issued by the corporation.

Contrary to general expectations, the opposition to the proposed mortgage and bond issue did not develop in any concrete way and merely appeared in the form of some rather acrimonious discussion and a few pointed questions on the part of a few of the shareholders not in favor of the proposal.

While discussion on the matter was unlimited, it was a foregone conclusion that the proposition would win, for Jaretski announced at the outset that he represented the management and that he had proxies representing 75 per cent. of the total outstanding stock of the company. Only two-thirds of the stock was necessary to bring about the adoption of the resolution.

Prior to the passage of the motion authorizing the mortgage and bond issue an amendment was offered by Frederick W. Kelley, a stockholder, providing that a committee be composed of three members, one of whom should be a stockholder, and two of whom should be representatives of the management, to make an investigation into the affairs of the company from its organization to the present time and report findings at a special meeting to be called by the board.

Jaretski stated that he was opposed to the resolution and would vote his proxies against it. He said that under the proposed mortgage and bond issue, the stockholders would be required to pay the interest on the bonds, and that the management would be required to pay the principal of the bonds.

The original motion giving authorization for the mortgage and bond issue was then put before the meeting and was carried by a vote of 75,641 against 2,000. Another meeting was made by the holder that a committee be appointed to investigate the floating debt of the corporation to determine what its items were, and the chairman ruled the motion out of order.

The resolution as adopted does not provide any specific form of bond, nor does it authorize the corporation to issue bonds for interest, depreciation, or for any other purpose. The directors to mortgage the property and franchises of the company in the amount of \$25,000,000, and all details connected with the proposed issue are left to the discretion of the directors.

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MISCELLANEOUS MARKETS

NEW YORK CITY BONDS
Form, Rate and Maturity. Bid. Asked. Yield.

NEW YORK BANK STOCKS
America. Bid. Asked. Bid. Asked. Bid. Asked.

NEW YORK STOCKS
Alliance. Bid. Asked. Bid. Asked. Bid. Asked.

NEW YORK BONDS
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The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York

London Foreign Exchange
Administrator Guardian

TO THE HOLDERS OF
NEW ORLEANS RAILWAY & LIGHT CO.
REFUNDING AND GENERAL LIEN FIVE PER
CENTUM GOLD BONDS

Bearing Date November 1, 1909, and Maturing November 1, 1949

The holders of large amounts of the securities above mentioned, being of the opinion that immediate steps should be taken to protect their interests therein, have requested the undersigned to act as a committee to receive deposits therefrom. The undersigned, as a committee, has accepted the appointment and has agreed to act as a committee to receive deposits therefrom.

In view of these conditions, it is most urgent that the holders of the above mentioned Refunding and General Lien Five Per Centum Gold Bonds of the New Orleans Railway and Light Company, Refunding and General Lien Five Per Centum Gold Bonds, be requested to deposit their bonds with the undersigned, as a committee, to receive deposits therefrom.

Before any depositor shall become bound by the terms of any plan or agreement of reorganization or readjustment made or approved by any committee, he shall have an opportunity to be heard by the committee and to be heard by the committee.

Copies of the Committee's circular and of the Bondholders' Agreement may be obtained by application either to the Secretary or the Sub-Deputy.

Dated Philadelphia, January 28, 1919.

GEORGE K. REILLY, Chairman.
JOHN S. NEWBOLD
ARTHUR V. MORTON
GEORGE A. COLSTON
LYNN H. DINKINS

General: BIERMAN, MENKEN & GRIMMOND, 52 William St., New York.
The PENNSYLVANIA COMPANY INSURANCES ON LIVES AND GRANTING ANNUITIES, 517 Chestnut St., Philadelphia, Pa.

INTERSTATE TRUST & BANKING CO., MERCANTILE TRUST & DEPOSIT CO., New Orleans, La.
115 Broadway, New York

EARNINGS STATEMENTS
Railroads. Chicago and Western Indiana Railroad Co.
Buffalo, Rochester and Pittsburgh
First week February, 1919. \$22,088,000. Feb. 1919.

Public Utility. CHICAGO TELEPHONE
Month of December, 1918. \$1,000,000. Dec. 1918.

METAL MARKET.
Feb. 11, 1919.
Spot. Feb. 11, 1919.
Futures. Feb. 11, 1919.